

Message Text

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ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 OPIC-06 SP-02 CIEP-02

LAB-04 SIL-01 OMB-01 /068 W

-----111548Z 005866 /44

R 111435Z JAN 77

FM AMEMBASSY ROME

TO SECSTATE WASHDC 2106

TREASURY DEPT WASHDC

UNCLAS ROME 0382

PASS EXIMBANK

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJ: OFFICIAL EXPORT CREDIT INSURANCE OPERATIONS IN 1976

REF: ROME 20496

1. ACCORDING TO DATA JUST RELEASED BY THE COMMITTEE ON EXPORT CREDIT INSURANCE (ICE), THE TOTAL VALUE OF OFFICIAL EXPORT CREDIT INSURANCE EXTENDED IN 1976 WAS 2,488 BILLION LIRE. INCLUDING "PRELIMINARY COMMITMENTS," WHICH ARE ALSO CHARGEABLE TO THE MAXIMUM AUTHORIZED CEILING (2,500, BILLION FOR 1976 PLUS 242 BILLION LIRE IN CARRYOVER), COVERAGE EXTENDED IN THE YEAR AMOUNTED TO 2,607 BILLION LIRE. THE RESIDUAL UNDER THE CEILING THAT MAY BE CARRIED OVER AND ADDED TO THE 1977 AUTHORIZATION OF 2,500 BILLION IS THEREFORE 135 BILLION LIRE. THE NUMBER OF TRANSACTIONS COVERED IN 1976 WAS 787, OF WHICH 171 WERE FOR RE-INSURANCE OF SHORT-TERM COMMERCIAL RISKS.

2. /COMMENT/. THE VALUE OF OFFICIAL EXPORT CREDIT INSURANCE EXTENDED IN 1976 AMOUNTED TO 7.5 PERCENT OF TOTAL VALUE OF 1976 EXPORTS (ABOUT 34,600 BILLION LIRE ACCORDING TO 10 MONTHS' ANNUALIZED CUSTOMS DATA). SCOPE FOR GREATLY EXPANDED
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USE OF EXPORT CREDIT INSURANCE WOULD APPEAR TO BE IN THE AREA OF SHORT-TERM COMMERCIAL RISKS. ALTHOUGH ALWAYS PROVIDED FOR UNDER THE LAW, OFFICIAL RE-INSURANCE OF SUCH RISKS BEGAN ONLY IN 1976. NOW, UNDER A PROPOSAL SHORTLY TO BE PRESENTED TO PARLIAMENT, A SPECIAL 5,000 BILLION LIRE "REVOLVING FUND" WOULD BE ESTABLISHED FOR OFFICIAL DIRECT INSURANCE OF SHORT-TERM COMMERCIAL RISKS. IF APPROVED BY PARLIAMENT, THE NEW FUND

COULD EXPAND INSURANCE COVERAGE TO ABOUT 20 PERCENT OF TOTAL
EXPORT VALUE, OR MORE, DEPENDING ON THE AVERAGE MATURITY OF
THE INSURED CREDITS. VOLPE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, EXPORTS, DATA, REPORTS
Control Number: n/a
Copy: SINGLE
Sent Date: 11-Jan-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977ROME00382
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770010-0557
Format: TEL
From: ROME
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770162/aaaaccqg.tel
Line Count: 65
Litigation Code IDs:
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Office: ACTION XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Reference: 77 ROME 20496
Retention: 0
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Review Content Flags:
Review Date: 14-Sep-2004 12:00:00 am
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Review Exemptions: n/a
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Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3624676
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Subject: OFFICIAL EXPORT CREDIT INSURANCE OPERATIONS IN 1976
TAGS: EFIN, IT
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